

VVO Group plc's interim report 30 june 2010



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VVO Group plc's interim report 30 june 2010

VVO is a housing service company specialised in rental services. VVO develops, markets and manages its own real estates.

VVO has nearly 39,000 rental apartments in approximately 50 towns. VVO's parent company

is VVO Group plc. The business operations are divided into several subsidiaries.

VVO has 13 regional offices called VVO-kotikeskus (home centres) across Finland.

GROUP KEY FIGURES	1.1.-30.6.2010 *)	1.1.-30.6.2009	1.1.-31.12.2009
Gross rental income, EUR m	144,9	139,1	281,8
Turnover, EUR m	166,8	164,2	342,9
Net rental income, EUR m **)	86,2	84,5	173,9
Net rental income % ***)	9,7	9,7	9,9
Operating result, EUR m	50,5	41,9	98,2
Operating result %	30,3	25,5	28,6
Profit before tax, EUR m	27,0	12,3	41,0
Earnings per share, EUR	2,8	1,3	4,3
Balance sheet total, EUR m	2 159,2	2 164,6	2 170,6
Interest-bearing debt, EUR m	1 659,4	1 682,9	1 682,9
Liquid assets, EUR m	86,7	101,2	113,2
Gearing, %	16,0	14,6	15,3
Return on equity, %	11,5	5,7	9,2
Return on investment, %	5,1	4,4	5,1
Capital expenditure, EUR m ****)	71,0	32,8	96,3
Personnel at the end of the period	360	349	332

*) The figures in the interim report are unaudited.
 **) Net rental income from rented apartments is calculated by subtracting the properties administration costs, maintenance costs, rents and condominium charges from the rent income.
 ***) Net rental income percentage is calculated as an average of the initial value of existing real estate during the year, net rental income is proportioned for the entire year.
 ****) Repair and greenfield production investments and transfers from current assets to non-current assets.

Turnover and result

VVO Group's turnover for 1 January – 30 June 2010 amounted to EUR 166.8 million (EUR 164.2 million in June 2009). 86.7 percent (84.2) of the turnover came from rental housing and 13.3 (15.8) percent from housing construction. Rental income increased by 4.3 (7.8) percent compared to the previous year.

The Group's operating profit was EUR 50.5 million (41.9) representing 30.3 (25.6) percent of turnover. Earnings before appropriations and taxes amounted to EUR 26.9 million (12.3). The result includes EUR

1.4 million (0.2) in capital gains from fixed assets and EUR 0.0 million (2.2) in impairment from inventories.

The earnings improvement compared to the previous year was caused by better result development for the developer company and a decrease in interest and personnel expenses. The developer company's earnings before non-recurring items was EUR 0.3 million (-8.8). The result includes EUR 23.6 million (31.4) in interest expenses and EUR 9.1 million (11.1) in personnel expenses.

Balance sheet and financing

The Group's balance sheet total at the end of the review period stood at EUR 2,159.2 million (EUR 2,164.6 million in June 2009). Equity amounted to EUR 333.2 million (304.3) and gearing stood at 16.0 (14.6) percent. Return on equity was 11.5 (5.7) percent and return on investments was 5.1 (4.4) percent.

The Group's liquid assets amounted to EUR 86.7 million (101.2) at the end of June. The Group had good solvency

during the review period. The amount of credit limits and other loans that ensure solvency was EUR 15.0 million (47.2) at the end of the review period. Of the EUR 80 million commercial paper program, EUR 56.5 million (46.9) had been issued.

Interest-bearing debt stood at EUR 1,659.4 million (1,682.9) at the end of the review period. Interest rate levels that had been decreasing for 18 months made a slight upturn during the review period. The average interest rate for the loans on the real estate stock was 3.0 (3.8) percent.

GROUP LOANS AND INTEREST RATE HEDGING			
EUR million	30.6.2010	30.6.2009	31.12.2009
Interest subsidy loans	507,4	444,4	463,1
Annuity and mortgage loans	361,5	368,2	368,4
Other real estate loans	635,9	646,5	645,6
Loans for owner-occupied housing production	50,0	121,9	92,0
Capital loans	20,3	20,3	20,3
Credit limits	12,0	36,7	27,0
Commercial papers	56,5	46,9	41,6
Total loans	1 643,6	1 685,0	1 658,0
Market-based loans	621,9	624,4	622,8
With fixed interest	128,6	146,5	130,3
With floating rates	493,3	477,9	492,6
Interest rate derivative agreements	290,6	285,5	294,6
Value of interest rate derivatives	-22,2	-17,1	-17,2
Degree of hedging	67 %	69 %	68 %

Customer management

The financial utilization rate for the properties was 97.7 (97.9) percent at the end of the period. The utilization rate has remained at a good level.

The utilization rate decreased due to properties that had to be emptied for renovations. The amount of applications for rental housing has increased by approximately ten percent since the beginning of the year. There are regional differences in the demand situation. The biggest demand is for smaller apartments.

The tenant turnover decreased from the beginning of the year and was 12.9 (14.3) percent during the period.

The average rent per square meter was EUR 10.82 (10.52) at the end of the period.

The amount of rent receivables has been increasing but the amount of receivables proportioned to the rent cash flow is still low.

The renewed operating model for rental services is in use in all VVO-kotikeskus centres. Our own staff inspects and shows most of the apartments that become available.

Investment and real estate management

On 30 June 2010, the Group owned 38,607 (38,441) rental apartments.

During the review period three new interest subsidy loan financed rental properties were completed with a total of 121 new apartments.

The Group is currently building 1,069 (385) new rental apartments. The Group estimates that the construction of slightly under 500 new apartments will commence during the second half of the year. The final number depends on the number of authorizations granted under the so called intermediate model and the development of contract prices.

During the first half of the year, 32 (2) apartments of the rental housing stock was sold.

The Group's investments in fixed assets amounted to EUR 71.0 (32.8) million during the period. EUR 59.5 million (22.9) of the investments was directed at greenfield production and EUR 11.5 million (9.9) at activated renovation costs. The greenfield investments include EUR 16.9 million in transfers from current assets to non-current assets.

Total renovation costs amounted to EUR 25.3 million (22.3). Renovations with earnings effect amounted to EUR 13.8 million (12.4).

Maintenance operations have been made more efficient and the operating model for apartment renovations was changed from the beginning of June, so that the

renovations are carried out based on unit price tender procedures.

VVO Rakennuttaja Oy

VVO Rakennuttaja Oy's balance sheet contains the Group's owner-occupied properties and part of the plot reserve. The decision made by the Board of VVO Group plc in January 2009 to shutdown owner-occupied housing production and adjusting the plot reserve has progressed as planned.

VVO Rakennuttaja Oy's turnover decreased by 15.4 percent compared to the previous year and was EUR 22.4 million (26.5). The company's operating result was EUR 1.6 million (-5.3).

During the review period, a total of 76 (94) owner-occupied apartments were sold. There was a total of 134 (250) completed unsold apartments at the end of June, of which 83 (127) were rented.

Personnel

VVO Group's number of personnel at the end of the review period was 360 (349) and 342 (349) on average during the review period.

VVO is part of the Investor in People group development project that is coordinated by Excellence Finland and partially financed by the Finnish Work Environment Fund. The project was launched in June. This project, that lasts one year, aims at improving personnel management and wellbeing at work. In addition to VVO, four other organisations participate in the project.

Changes in Group structure

During the review period, VVO Group plc has carried out two changes to the Group structure.

VVO Kiinteistökehitys Oy has, on 1 April 2010, been divided into three new companies. The new companies are VVO Kiinteistöt Oy, VVO Vuokra-asunnot Oy and VVO Vuokratalot Oy.

On 1 June 2010, VVO Group plc transferred its rental service to a newly established company called VVO Kodit Oy, as a business transfer in accordance with Section 52 of the Act on Business Taxation. The Group's entire restriction free property portfolio will be included in this company.

This change increases the efficiency in the management of the property portfolio and ensures optimal usage of the real property. The change also simplifies the Group structure.

Near term risks and uncertainties

In terms of financial risks the situation has not changed much from what is described in the financial statements. There have been no significant changes to the loan portfolio and no specific risk is attached to interest rate margins. If the money markets would become under stress again the financial risks are mainly connected to interest rate levels and availability of financing for investments.

Solvency is monitored and reported by segment. As the solvency risk has decreased, the amount of credit limits and issued commercial papers in use have also been decreased. Financing of owner-occupied properties and

the plot reserve has been rearranged to lower the solvency risk. The loan periods offered for financing of real estate investments are still partially too short as a result of the financial crisis, but interest rate margins are decreasing.

Some 86.7 percent of turnover derives from rental operations. The cash flow is stable and easy to predict. The prolonged recession, and the high unemployment rate in particular, affects the tenants' liquidity but it is not expected to have an effect on the Group's earnings development. On the other hand, the recession increases the demand for rental homes. During the next year, the capacity utilization rate is expected to increase and tenant turnover to decrease slightly. Shutting down of the developer company has progressed as planned. Inventory liquidation has progressed as expected.

Outlook

The demand for rental apartments will continue as good. A lot of increase pressure is directed at real estate administrative costs, which leads to an increase in rent levels. Thanks to State subsidies, more rental apartments will be completed in 2011 than before, which means that the supply will increase temporarily.

VVO's near term outlook is stable. The full year result is expected to develop positively. The outlook is supported by giving up the owner-occupied housing production, decreased financial costs, increased cost efficiency and growth in the rental business.

VVO Group plc's holding

There have been no considerable changes to the company ownership during the review period.

VVO is Finland's largest housing rental company that owns nearly 39,000 rental apartments in some 50 towns. VVO develops, markets and manages its apartments through 13 regional offices, VVO-kotikeskus, across Finland.

In accordance with its basic strategy, VVO is client-oriented but operationally efficient. The apartment stock meets the needs of selected customer groups and the services are provided at competitive prices. In accordance with its vision, VVO will be the most desired and efficient lessor in Finland by 2020.

VVO is a publicly traded company owned by several trade unions and pension insurance companies.

VVO Group plc's turnover in 2009 amounted to EUR 342.9 million and the profit before tax was EUR 41.0 million.

CONSOLIDATED INCOME STATEMENT			
EUR 1,000	1.1.-30.6.2010 *)	1.1.-30.6.2009	1.1.-31.12.2009
Turnover	166 763	164 214	342 879
Other operating income	2 526	1 392	6 163
Amortizations and depreciations	-23 112	-22 056	-45 050
Share in profits of associated companies	129	-159	-120
Costs	-95 831	-101 442	-205 643
Operating profit	50 475	41 949	98 229
Net financial costs	-23 530	-29 615	-57 264
Profit before tax	26 945	12 334	40 965
Income taxes **)	-7 499	-3 520	-11 442
Minority interests	-42	-76	-173
Profit for the period	19 405	8 737	29 349

CONSOLIDATED BALANCE SHEET			
EUR 1,000	30.6.2010 *)	30.6.2009	31.12.2009
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2 313	2 803	2 486
Tangible assets	1 912 987	1 820 675	1 867 460
Investments	17 364	16 340	16 302
	1 932 664	1 839 819	1 886 248
CURRENT ASSETS			
Inventories	98 286	183 985	135 255
Non-current receivables	1 292	649	1 115
Current receivables	13 526	22 398	14 996
Financial securities	28 270	14 242	24 482
Cash and cash equivalents	85 165	103 458	108 465
	226 538	324 732	284 312
TOTAL ASSETS	2 159 202	2 164 551	2 170 560
SHAREHOLDER'S EQUITY AND LIABILITIES			
EQUITY			
Share capital	58 025	58 025	58 025
Other equities	275 176	246 301	264 012
	333 201	304 326	322 037
MINORITY INTERESTS	10 584	9 949	9 508
OBLIGATORY PROVISIONS	1 441	467	1 607
LIABILITIES			
Non-current liabilities	1 602 619	1 644 251	1 618 337
Current liabilities	211 357	205 559	219 071
	1 813 976	1 849 810	1 837 408
TOTAL LIABILITIES	2 159 202	2 164 551	2 170 560

*) The figures in the interim report are unaudited.
 **) The income tax is the proportional share of the estimated tax for the full year.

CONSOLIDATED CASH FLOW STATEMENT			
EUR 1,000	1.1.-30.6.2010 *)	1.1.-30.6.2009	1.1.-31.12.2009
Cash flows from operating activities			
Profit (loss) before non-recurring items	26 945	12 334	40 965
Adjustments:			
Depreciation according to plan and impairment	23 112	22 056	45 050
Other income and expenses not including payments	103	-805	-470
Financial income and expenses	23 133	30 403	58 816
Other adjustments	-1 433	92	-3 054
Cash flow before change in working capital	71 860	64 079	141 308
Change in working capital:			
Change in sales receivables and other receivables	2 201	3 768	7 308
Change in inventories	20 076	8 946	57 676
Change in accounts payable and other liabilities	-14 352	-11 915	-30 388
Change in developer's liability for debts	-21 737	-3 100	-21 454
Cash flows from operating activities before financial items, provisions and taxes	58 047	61 778	154 450
Interest paid and payments on other operational financial costs	-26 803	-33 708	-64 669
Financial income from operating activities	436	1 001	2 689
Direct taxes paid	-1 245	-1 746	-3 866
Cash flows from operating activities (A)	30 435	27 324	88 603
Cash flows from investing activities			
Investments in non-current assets	-54 285	-35 443	-106 284
Capital gains on non-current assets	4 718	1 600	6 646
Granted long-term loans		-13	-13
Repayments of loans receivable	6	450	450
Other changes in liability for debts		856	856
Interest and dividends received on investments	295	463	658
Cash flows from investing activities (B)	-49 265	-32 087	-97 688
Cash flows from financing activities			
Repayment of capital loans		-10 000	-10 000
Withdrawals of long-term loans	50 187	45 638	85 624
Repayments of long-term loans	-25 814	-19 687	-38 355
Change in short-term loans	-15 999	454	662
Acquired financial securities	-13 843		-7 698
Capital gains from financial securities	6 113	1 595	4 047
Dividends paid	-8 241	-4 120	-4 120
Cash flows from financing activities (C)	-7 597	13 880	30 159
Change in cash and cash equivalents (A+B+C)	-26 427	9 117	21 075
Cash and cash equivalents at beginning of period	113 169	92 094	92 094
Cash and cash equivalents at end of period	86 742	101 211	113 169
*) The figures in the interim report are unaudited.			

Calculation formulas for key figures		
Return on equity % =	$\frac{\text{Profit before non-recurring items - Taxes}}{\text{Equity + Minority share, average for the year}} \times 100$	
Return on investments % =	$\frac{\text{Profit before non-recurring items - Financial expenses}}{\text{Balance sheet total - Interest free debt, average for the year}} \times 100$	
Gearing % =	$\frac{\text{Equity + Minority interest}}{\text{Balance sheet total - advances received}} \times 100$	
Earnings per share, EUR =	$\frac{\text{Profit before non-recurring items - Taxes}}{\text{Number of shares at the end of the financial year}}$	
<p>The loans from financial institutions for construction projects are treated as interest-bearing debt when calculating the key indicators. The interest expenses of these loans are mainly included in financial expenses.</p> <p>Share specific indicators are calculated based on the number of shares during each year.</p>		



Segment reporting

The financial entity that VVO Group forms is reported in two segments. The basis for the segment division is the profit distribution limitation defined by the Act on State-subsidized Housing Loans (ARAVA Act).

VVO Non-subsidized segment includes privately financed rental housing and the state subsidized housing that are subject to property specific limitations based on the ARAVA

Act and ARAVA extension limitations that will mainly end in 2014 and by 2025 at the latest. The plot reserve included in inventories and the apartments for sale are included in VVO Non-subsidized segment.

VVO ARAVA segment will include rental housing that is subject to more long-term property specific limitation based on the ARAVA Act and interest subsidy legislation.

KEY INDICATORS FOR VVO NON-SUBSIDIZED SEGMENT			
	1.1.-30.6.2010 *)	1.1.-30.6.2009	1.1.-31.12.2009
Number of apartments	18 847	18 920	18 880
Turnover, EUR m	95,5	96,7	206,0
Operating result, EUR m	25,5	16,6	46,3
Operating result %	26,7	17,2	22,5
Profit before tax, EUR m	16,4	4,3	26,9
Balance sheet total, EUR m	1 119,7	1 177,7	1 157,3
Interest-bearing debt, EUR m	797,7	870,1	842,1
Capital expenditure, EUR m **)	35,2	11,3	32,6
Gearing, %	21,8	19,1	20,7
Return on equity, %	9,5	0,8	6,4
Return on investment, %	5,4	3,8	5,0

KEY INDICATORS FOR VVO STATE-SUBSIDIZED (ARAVA) SEGMENT			
	1.1.-30.6.2010 *)	1.1.-30.6.2009	1.1.-31.12.2009
Number of apartments	19 760	19 521	19 639
Turnover, EUR m	76,8	72,9	148,1
Operating result, EUR m	25,0	25,1	51,6
Operating result %	32,5	34,5	34,8
Profit before tax, EUR m	10,7	8,0	14,1
Balance sheet total, EUR m	1 117,6	1 068,6	1 097,3
Interest-bearing debt, EUR m	961,7	919,8	948,1
Capital expenditure, EUR m **)	35,8	21,5	63,8
Gearing, %	9,1	8,4	8,5
Return on equity, %	15,9	13,5	16,0
Return on investment, %	4,7	5,2	5,2

*) The figures in the interim report are unaudited.
 **) Repair and greenfield production investments and transfers from current assets to non-current assets.

INCOME STATEMENT BY SEGMENT								
EUR 1,000	VVO Non-subsidized 1-6/2010	VVO ARAVA 1-6/2010	Eliminations and group items	Group 1-6/2010	VVO Non-subsidized 1-6/2009	VVO ARAVA 1-6/2009	Eliminations and group items	Group 1-6/2009
External turnover	91 140	75 623		166 763	92 365	71 850		164 214
Internal turnover	4 393	1 197	-5 589		4 315	1 031	-5 346	
Total turnover	95 533	76 819	-5 589	166 763	96 680	72 881	-5 346	164 214
Other operating income	2 332	209	-15	2 526	1 009	383		1 392
Amortizations and depreciations	-12 017	-11 111	15	-23 112	-11 708	-10 376	28	-22 056
Share in profits of associated companies	-26	133	22	129	-175	9	7	-159
External operating costs	-58 968	-36 863		-95 831	-67 376	-34 066		-101 442
Internal operating costs	-1 342	-4 236	5 578		-1 816	-3 699	5 515	
Total other operating costs	-60 310	-41 098	5 578	-95 831	-69 192	-37 764	5 515	-101 442
Operating profit	25 512	24 952	11	50 475	16 614	25 132	203	41 949
External financial income and expenses	-11 670	-11 860		-23 530	-14 655	-14 960		-29 615
Internal financial income and expenses	2 580	-2 403	-177		2 387	-2 187	-199	
Financial income and expenses	-9 091	-14 262	-177	-23 530	-12 269	-17 147	-199	-29 615
Profit before non-recurring items and taxes	16 421	10 690	-166	26 945	4 345	7 985	4	12 334

BALANCE SHEET BY SEGMENT								
EUR 1,000	VVO Non-subsidized	VVO ARAVA	Eliminations	Group 30.06.2010	VVO Non-subsidized	VVO ARAVA	Eliminations	Group 30.6.2010
NON-CURRENT ASSETS								
Intangible assets	883	1 430		2 313	1 718	1 085		2 803
Tangible assets	855 845	1 055 306	1 837	1 912 987	814 739	1 003 940	1 996	1 820 675
Equity investments	18 323	8 214	-9 173	17 364	18 497	8 083	-10 240	16 340
	875 050	1 064 950	-7 337	1 932 664	834 954	1 013 108	-8 243	1 839 819
CURRENT ASSETS								
Inventories and advance payments	98 286			98 286	183 985			183 985
Receivables	82 728	2 899	-70 810	14 817	93 129	3 462	-73 544	23 047
Other liquid assets	16 847	9 847		26 694	12 632	3 857		16 489
Liquid assets	46 831	39 910		86 742	53 043	48 168		101 211
	244 692	52 656	-70 810	226 538	342 788	55 487	-73 544	324 732
TOTAL ASSETS	1 119 743	1 117 606	-78 146	2 159 202	1 177 743	1 068 595	-81 787	2 164 551
EQUITY								
Equity and funds	98 493	2 859	-5 938	95 414	98 493	2 859	-5 938	95 414
Retained earnings	146 808	90 993	-15	237 787	128 066	78 736	2 110	208 912
	245 301	93 853	-5 953	333 201	226 559	81 595	-3 828	304 326
LIABILITIES								
Minority interest	5 209	7 328	-1 953	10 584	5 549	7 365	-2 966	9 949
Interest free liabilities	102 805	54 756	-1 582	155 979	117 135	59 846	-9 564	167 417
Interest-bearing liabilities								
Non-current	630 382	933 370	-66 094	1 497 658	706 174	897 503	-63 610	1 540 068
Current, loan repayments	51 633	26 623	-888	77 368	71 134	20 690	-223	91 601
Current, other	84 412	1 677	-1 677	84 412	51 191	1 596	-1 596	51 191
	766 427	961 669	-68 659	1 659 438	828 499	919 789	-65 428	1 682 859
	874 441	1 023 753	-72 193	1 826 001	951 184	987 000	-77 958	1 860 225
TOTAL LIABILITIES	1 119 743	1 117 606	-78 146	2 159 202	1 177 743	1 068 595	-81 787	2 164 551

Income statement by segment

EUR 1,000	VVO Non-subsidized 1-12/2009	VVO ARAVA 1-12/2009	Eliminations and group items	Group 1-12/2009
External turnover	197 299	145 580		342 879
Internal turnover	8 703	2 481	-11 184	
Total turnover	206 002	148 061	-11 184	342 879
Other operating income	5 670	547	-55	6 163
Amortizations and depreciations	-23 916	-21 191	56	-45 050
Share in profits of associated companies	-136	2	14	-120
External operating costs	-137 876	-67 767		-205 643
Internal operating costs	-3 494	-8 103	11 598	
Total other operating costs	-141 370	-75 870	11 598	-205 643
Operating profit	46 250	51 550	429	98 229
External financial income and expenses	-28 108	-29 156		-57 264
Internal financial income and expenses	4 904	-4 514	-390	
Financial income and expenses	-23 204	-33 670	-390	-57 264
Profit before non-recurring items and taxes	23 046	17 880	39	40 965

Balance sheet by segment

EUR 1,000	VVO Non-subsidized	VVO ARAVA	Eliminations	Group 31.12.2009
NON-CURRENT ASSETS				
Intangible assets	1 274	1 212		2 486
Tangible assets	833 551	1 031 884	2 025	1 867 460
Equity investments	18 458	8 076	-10 233	16 302
	853 284	1 041 172	-8 208	1 886 248
CURRENT ASSETS				
Inventories and advance payments	135 255			135 255
Receivables	89 497	2 454	-75 840	16 111
Other liquid assets	18 752	5 026		23 778
Liquid assets	60 505	48 664		109 169
	304 009	56 144	-75 840	284 312
TOTAL ASSETS	1 157 293	1 097 316	-84 049	2 170 560
EQUITY				
Equity and funds	98 493	2 859	-5 938	95 414
Retained earnings	143 258	83 271	95	226 623
	241 751	86 130	-5 843	322 037
LIABILITIES				
Minority interest	5 153	7 336	-2 980	9 508
Interest free liabilities	105 797	55 752	-5 439	156 110
Interest-bearing liabilities				
Non-current	668 346	917 113	-67 922	1 517 537
Current, loan repayments	51 025	29 339	-218	80 147
Current, other	85 221	1 646	-1 646	85 221
	804 593	948 098	-69 786	1 682 905
	915 542	1 011 186	-78 205	1 848 523
TOTAL LIABILITIES	1 157 293	1 097 316	-84 049	2 170 560

VVO HOME CENTRES

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Sata syytä asua

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